

Message Text

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PAGE 01 STATE 220886

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ORIGIN NEA-10

INFO OCT-01 ISO-00 EB-07 TRSE-00 CIEP-01 XMB-02 COME-00

FRB-03 CIAE-00 INR-07 NSAE-00 AGR-05 /036 R

DRAFTED BY NEA/EGY:GGBROWN:CEK

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ORF/OF/FFD:RMC MULLEN (SUBS)

----- 129280

R 162257Z SEP 75

FM SECSTATE WASHDC

TO AMEMBASSY CAIRO

LIMITED OFFICIAL USE STATE 220886

E.O. 11652: N/A

TAGS: ECIN, EG

SUBJECT: SHORT TERM BANK LOAN

1. DEPARTMENT HAS LEARNED FROM SHAWMUT BANK IN BOSTON THAT CROCKER BANK IN CALIFORNIA IS APPARENTLY PUTTING TOGETHER WITH A NUMBER OF OTHER U.S. BANKS A TWENTY-FIVE MILLION DOLLAR SHORT TERM LOAN TO EGYPT FOR COMMERCIAL PURCHASE OF U.S. WHEAT. TERMS WOULD BE FOR ONE YEAR AT INTEREST RATE FOUR PERCENT ABOVE THE CURRENT INTER-BANK RATE WHICH NOW SEVEN TO EIGHT PERCENT. WE BELIEVE THIS IS SUBSTANTIALLY BETTER INTEREST TERMS THAN EGYPT WAS ABLE TO OBTAIN FOR PREVIOUS SHORT TERM LOANS AND MAY REFLECT BETTER GOE CREDIT STANDING WITH BANKING COMMUNITY. ANY INFO EMBASSY MAY OBTAIN FROM FOREIGN BANKS IN CAIRO TO VERIFY IMPROVED GOE CREDIT STANDING WOULD BE APPRECIATED. SISCO

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Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: WHEAT, GOVERNMENT PROCUREMENT, BANK LOANS
Control Number: n/a
Copy: SINGLE
Draft Date: 16 SEP 1975
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Authority: buchant0
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 28 MAY 2004
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1975STATE220886
Document Source: CORE
Document Unique ID: 00
Drafter: GGBROWN:CEK
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Film Number: D750321-1002
From: STATE
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1975/newtext/t19750947/aaaabpgd.tel
Line Count: 49
Locator: TEXT ON-LINE, ON MICROFILM
Office: ORIGIN NEA
Original Classification: LIMITED OFFICIAL USE
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 1
Previous Channel Indicators: n/a
Previous Classification: LIMITED OFFICIAL USE
Previous Handling Restrictions: n/a
Reference: n/a
Review Action: RELEASED, APPROVED
Review Authority: buchant0
Review Comment: n/a
Review Content Flags:
Review Date: 30 JUL 2003
Review Event:
Review Exemptions: n/a
Review History: RELEASED <30 JUL 2003 by ShawDG>; APPROVED <29 DEC 2003 by buchant0>
Review Markings:

Margaret P. Grafeld
Declassified/Released
US Department of State
EO Systematic Review
06 JUL 2006

Review Media Identifier:
Review Referrals: n/a
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
Secure: OPEN
Status: NATIVE
Subject: SHORT TERM BANK LOAN
TAGS: ECIN, EG
To: CAIRO
Type: TE
Markings: Margaret P. Grafeld Declassified/Released US Department of State EO Systematic Review 06 JUL 2006